

County Council of Cuyahoga County, Ohio

Resolution No. R2015-0221

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Germana, Miller and Simon</p>	<p>A Resolution making an award on RQ33461 and authorizing an Economic Development Fund loan to JumpStart, Inc. in the amount not-to-exceed \$2,500,000.00 for administration of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; authorizing the County Executive and Director of Development to execute all documents consistent with said award and loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County Executive/Department of Development has recommended an award on RQ33461 and authorizing an Economic Development Fund loan to JumpStart, Inc. in the amount not-to-exceed \$2,500,000.00 for administration of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; and

WHEREAS, JumpStart, Inc. will serve as administrator of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; and

WHEREAS, the goals of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program are to: (a) increase the amount of Third Frontier funding to Cuyahoga County and leverage that investment for the benefit of Cuyahoga County-based funds and businesses; (b) increase the amount of early stage capital available for and invested in Cuyahoga County businesses; and (c) increase out-of-state awareness of Cuyahoga County-based investment opportunities for the long term; and

WHEREAS, the proposed funding source for this program is the Cuyahoga County Western Reserve Fund; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County entity.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

Clerk of Council

Date

First Reading/Referred to Committee: October 27, 2015
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested: November 2, 2015

Committee Report/Second Reading: November 10, 2015

[Clerk's Note: Legislation Tabled on the Floor at the request of the Administration:
November 24, 2015]

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December 8, 2015